LOMBARD ODIER

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PrivilEdge – Sands US Growth (GBP) N

Fact Sheet

High Conviction • Equities **31 July 2018**

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	20 February 2014
Currency of Fund	USD
Currency of share class	GBP Unhedged
Fund manager	Sands Capital Management, LLC
Net assets (all classes)	GBP 287.29 million
Number of positions	25
Liquidity (sub./red.)	Daily, 12:00
Min. investment	EUR 1 million or equivalent
Management fee	1.00%
Distribution fee	0.00%
FROC	0.20%
Ongoing charge (29 June 2018)	1.22%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Low High

CODES	Class A	Class D
ISIN	LU0990497074	LU0990497157
Bloomberg	PRSGGIA LX	PSUSGII LX
Sedol	GBBGLNPR1	GBBGLNPS2
NAV	GBP 22.45	GBP 22.45

FISCAL INFORMATION

UKRFS A/D	No/Yes

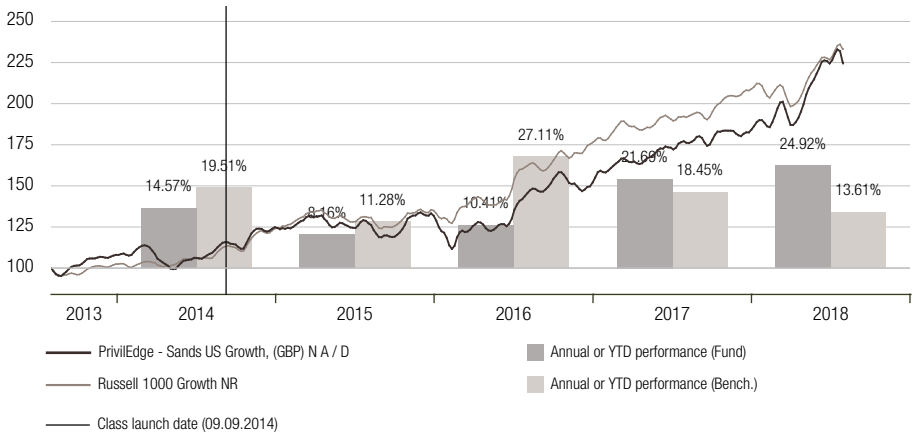
RATINGS

Morningstar Rating	★★★★★

HIGHLIGHTS

PrivilEdge - Sands US Growth is an actively managed UCITS portfolio. Its long-only US equity growth strategy has been in place since February 1992. It is managed by Sands Capital Management, a US equity growth specialist. It invests mainly in US companies which are expected to deliver significantly higher growth than the market over the next five to ten years. It seeks to deliver capital appreciation over the long-term. The investment approach does not refer to any benchmark. Sands proprietary, fundamental and bottom-up research is the cornerstone of the investment process, from which all portfolio management decisions are derived. The portfolio has around 25-30 positions held for over five years (on average). Risk management is performed by Sands at a portfolio level, while independent teams oversee investment, counterparty and operational risks.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN GBP 02-Aug-2013 - 31-Jul-2018



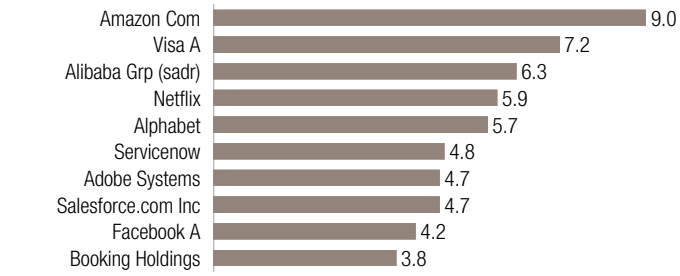
NET PERFORMANCE IN GBP	Cumulative Fund	Cumulative Bench.	Annualized Fund	Annualized Bench.
YTD	24.92%	13.61%	-	-
1 month	1.17%	3.58%	-	-
3 months	14.03%	13.80%	-	-
1 year	28.08%	22.98%	-	-
3 years	76.31%	77.68%	20.72%	21.03%
Total return (since 02.08.2013)	124.47%	133.32%	17.51%	18.42%

STATISTICS 02.08.2013 - 31.07.2018	Fund	Bench.
Annualised volatility	13.39%	10.54%
Sharpe ratio	1.27	1.70
Max. drawdown	-11.52%	-7.28%
Correlation		0.800
Tracking error		8.04%

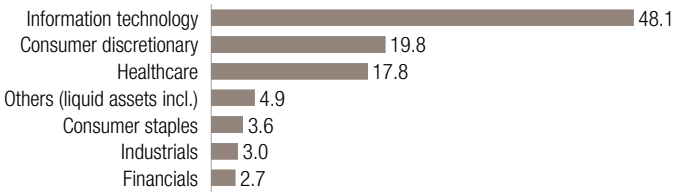
	Fund
Number of positions	25

Past performance is not a guide to future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units, performance is presented net of fees. The NAV of fund units and official prices of benchmarks are used for performance comparison purposes. Source of the figures: Lombard Odier. Please see important information at the end of this document.

TOP 10 (IN %)



SECTORS (IN %)



COUNTRIES (IN %)



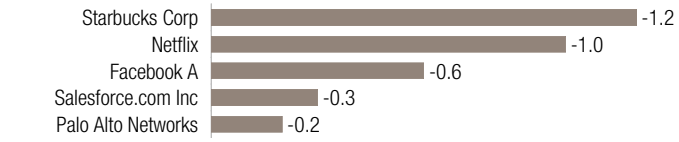
CURRENCIES (IN %)



INCREASED (SECURITIES)



REDUCED (SECURITIES)



MONTHLY RETURNS IN %

	2013		2014		2015		2016		2017		2018	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January			0.2	-2.1	-0.0	2.2	-8.2	-1.9	6.4	1.5	5.8	1.8
February			4.7	3.0	3.1	3.6	-0.6	1.7	3.8	5.2	2.9	0.5
March			-5.1	-0.5	2.2	2.9	1.9	3.4	1.1	0.6	-3.3	-4.5
April			-6.8	-1.3	-3.0	-2.9	-1.1	-2.8	-0.0	-1.2	4.1	2.2
May			4.1	3.8	0.8	2.1	3.6	2.5	3.4	2.8	10.4	8.0
June			1.4	-0.0	-3.6	-4.7	4.3	8.4	-0.5	-0.9	2.1	1.7
July			1.8	-0.3	3.8	4.2	7.9	5.4	3.3	1.1	1.2	3.6
August	-3.8	-4.7	6.2	6.3	-6.1	-4.7	2.9	0.8	4.6	4.1		
September	4.9	-0.3	0.4	0.9	-2.0	-1.0	2.9	1.2	-4.6	-2.7		
October	4.9	5.2	4.5	4.0	9.8	6.5	3.0	3.9	4.2	4.9		
November	0.8	0.8	3.8	5.3	4.0	2.8	-5.2	-0.2	-1.5	1.0		
December	1.1	1.7	-0.8	-0.7	-0.1	0.6	-0.3	2.3	0.1	0.8		
Year	**7.9**	**2.6**	**14.6**	**19.5**	**8.2**	**11.3**	**10.4**	**27.1**	**21.7**	**18.4**	**24.9**	**13.6**

PARTICULAR RISKS

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:
- Operational risk and risks related to asset safekeeping: In specific circumstances, there may be a material risk of loss resulting from human error, inadequate or failed internal systems, processes or controls, or from external events.
- Concentration risk: To the extent that the fund's investments are concentrated in a particular country, market, industry, sector or asset class, the fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry, sector or asset class.
- Financial, economic, regulatory and political risks: Financial instruments are impacted by various factors, including, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and economic, regulatory and political conditions prevailing in the relevant country.

For more details about risk, see appendix B “Risk Factors” of the prospectus.

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Source of the figures: Unless otherwise stated, figures are prepared by LOIM.

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